

Determinations Committee Decision

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|---------------------------|-------------------|
| Date:                     | December 11, 2017 |
| Determinations Committee: | Americas          |
| Meeting Date:             | December 11, 2017 |

|                             |  |     |
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| <b>DC Issue 2017111303:</b> | <b>Has a Failure to Pay Credit Event occurred with respect to Bolivarian Republic of Venezuela?</b>  |     |
| Question for vote:          | Should Standard Chartered Bank be permitted to act as a Participating Bidder in the Auction to be held with respect to Bolivarian Republic of Venezuela? |     |
| Vote result:                | Yes  |     |
| Votes:                      | 10 'Yes' votes and 0 'No' votes  |     |
|                             | AllianceBernstein L.P.   | NA* |
|                             | Bank of America N.A.   | Yes |
|                             | Barclays Bank plc  | Yes |
|                             | BNP Paribas  | Yes |
|                             | Citadel LLC  | NA* |
|                             | Citibank, N.A.   | Yes |
|                             | Credit Suisse International  | Yes |
|                             | Cyrus Capital Partners, L.P.   | NA* |
|                             | Deutsche Bank AG   | Yes |
|                             | Elliott Management Corporation   | NA* |
|                             | Goldman Sachs International  | Yes |
|                             | JPMorgan Chase Bank, N.A.  | Yes |
|                             | Mizuho Securities Co., Ltd.  | Yes |
|                             | Pacific Investment Management Co., LLC   | NA* |
|                             | Société Générale   | Yes |

**\* DC Rules require simple majority of Dealer Voting Members only on vote concerning additional Participating Bidders**